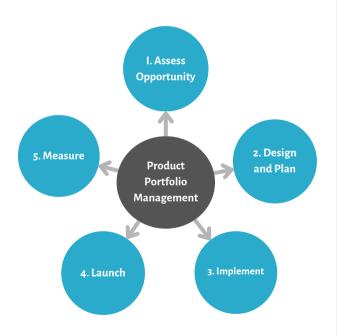# PRODUCT DEVELOPMENT LIFE CYCLE

Establishing a repeatable methodology for evaluating, developing, launching, and maintaining products is essential to strategic success. Acceleration of the Product Development Life Cycle (PDLC) via effective data analytics, artificial intelligence, and efficient administration systems is critical for future success. This article provides a process overview, best practice considerations, and enablers for a repeatable product development life cycle.

PROCESS OVERVIEW

A disciplined process will streamline efforts with an emphasis on an upfront investment in the early stages of the Product Development Life Cycle (PDLC) and alignment with best practices and applicable implementation principles.

1. Assess Opportunity

5. Measure

Product Portfolio Management

2. Design and Plan

4. Launch

3. Implement

Assess Opportunity

Ideas are explored and concepts are proven to determine if there is business value in pursuing the opportunity.
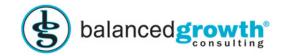
Design and Plan

An intensive process for a cross-functional, core team to design the product with one or many go or no-go decision(s).

Implement

Multiple tracks are pursued to set up systems and enable the product or service to be sold in targeted markets.

Launch & Measure

The launch and post-launch period is planned and managed. Performance is monitored and measured for the individual product or service and its impact on the overall portfolio. Learning from the product initiative is used to improve future initiatives.

PRODUCT DEVELOPMENT LIFE CYCLE

BEST PRACTICE CONSIDERATIONS

1. **Voice of the Customer** - Develop direct customer feedback mechanisms and use the distribution as a proxy to obtain input on customer needs and to validate concepts
2. **Clarity of Accountability and Decision-making** - Clarify who has accountability for decisions, work tracks and deliverables in the Product Development Life Cycle
3. **Effective Prioritization** - Prioritize product initiatives against evaluation criteria and align with enterprise prioritization
4. **Stage Gate Process** - Follow a disciplined process with deliberate "Go / No-go" decisions. The "Go / No-go" Framework becomes a key input to creating the "Go-live Checklist" to ensure the product is ready to be introduced to the market
5. **Critical Path Planning** - Assess technical feasibility and start the filing process early in the life cycle
6. **Awareness of Feasibility of Implementation** - Consider the set up administrative systems and interfaces and ensure the product can be supported from an operational perspective in the design process
7. **Information and Analytics** - Continuously improve data and analytic capabilities to inform product development efforts
8. **Active Communication** - Keep key internal and external stakeholders involved and informed

ENABLERS OF SUCCESS

The ability to institutionalize an efficient product development life cycle and achieve strategic goals are enabled by the following:

Governance provides the highest-level connectivity to strategic goals and enables effective Product Development via proper oversight, evaluation criteria, alignment with enterprise prioritization, and predictable resource bandwidth.

Defined roles and responsibilities are designed to ensure ownership of the PDLC from start-to-finish and to clarify cross-functional involvement.

A disciplined process will streamline efforts with an emphasis on an upfront investment in the early stages of the Product Development Life Cycle (PDLC) and alignment with best practices and applicable implementation principles.

Technology enablement allows for easier configuration and improved data management, reducing labor and shortening turnaround times in the PDLC. Acceleration of the PDLC via effective data analytics, artificial intelligence, and efficient administration systems will be critical for future success.